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According to the Application, the Company seeks amendment to the Order to allow it, from time-to-time, to substitute various banks for those specifically referenced in the Order, without having to file further application with this Commission. At the time of Applicant's initial Application in this docket, it had agreement with six specific banks with regard to entering into Credit Agreements. Among other things, the Credit Agreements allowed for the banks to elect not to extend those Credit Agreements. Presently, one of the original six banks has elected not to extend its Credit Agreement. Thus, Applicant finds it necessary to substitute a new bank in place of that bank. It is

possible that other banks may, in future years, make similar elections, thus giving rise to the need for additional substitutions.

In addition, in accordance with Applicant's initial Application, the original Order refers to Commercial Paper which has been issued to the public, "...without registration as authorized by Section 3(a)(3) of the Securities Act of 1933..." Applicant's Commercial Paper Program was altered in 1995 in accordance with this Commission's authorization (Docket Nos. 79-352-E and 80-210-E, Order No. 94-1294), to encompass Commercial Paper issued to finance emission allowances. The characteristics of emission allowances precluded the continued use of the Section 3(a)(3) exemption from registration. However, the Commercial Paper Program has been replaced by a program structured in accordance with the exemption from registration provided under Section 4(2) of the Act. Thus, reference to Section 3(a)(3) of the Securities Act of 1933 needs to be eliminated and the Order amended to reference Section 4(2) of the Act.

Based upon a careful review of the Application, the Commission confirms its initial determination that the Company is an "electric utility" subject to the jurisdiction of this Commission with respect to its rates, services and securities issued. The Commission further finds that the requested amendments to the Order are (a) for a lawful object within the corporate purposes of the Company; (b) compatible with the public interest and fair and equitable; (c) necessary and appropriate for

and consistent with the proper performance of the Company of its service to the public and will not impair its ability to perform that service; (d) that the Commission's earlier determination that (i) the amounts and terms of the securities proposed to be issued by the Company in performance of the transactions and fees in connection therewith are reasonable and proper and that (ii) the application of the proceeds to the uses described in the Application is proper, is in no way compromised by the requested amendments.

It is confirmed as noted in the Commission's original Order, that approval of this Application does not bind the Commission as to the ratemaking treatment of this issuance. Further, this Order shall not in any way affect or limit the right, duty, or jurisdiction of the Commission to further investigate and order revisions, modifications or changes with respect to any provision of this Order in accordance with the law.

IT IS THEREFORE ORDERED:

1. That the Commission's Order No. 94-564 in this docket is hereby amended to provide that the Company may substitute banks for those specifically referenced in the Order, as determined by it to be necessary and appropriate from time-to-time for the maintenance of the Company's ability to finance its working capital needs through issuance of its Commercial Paper and borrowing under the Credit Agreements. Applicant must provide written notification of each substitution to the Commission as soon as reasonably possible following a substitution.

2. That this Commission's Order 94-564 in this docket is amended to remove reference to Section 3(a)(3) of the Securities Act of 1933 and to substitute therefore, Section 4(2) of the Securities Act of 1933.

In all other respects, Order 94-564 shall remain in full force and effect and be unaffected by this amendment.

BY ORDER OF THE COMMISSION:


Chairman

ATTEST:


Executive Director

(SEAL)